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CONTENTS


## EEC plans terror talks after blast at Paris police HQ

BY PALL BETTS IN PARIS AND CUENTIN PEEL N BRUSSELS



## EEC ministers close to

compromise on sanctions
droverni perim muses








BHP truce with Elders and Bell

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 Vienna coalition ends as junior partner's leader is ousted



## Norway in

 snub to US on bombers Nonawiy bi ntion mix


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John Wyles on how the Socialists' policy change may cause the coalition to fall
Nuclear furore fuels Italian political crisis
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## W German skill shortage rises



US and Norway in energy talks






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## UN chief tries to breathe life into his Cyprus peace initiative

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## OVERSEAS NEWS



## Pretoria names first non－white ambassador

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As Mrs Aquino visits Washington，Steven Butler reports on a major bilateral issue

# Philippines debates future of US bases 

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## Financing war raises dinosaur spectre in US car industry

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Peres meets US officials






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Anatole Kaletsky reports on the fears unleashed by General Motors' cut price move


White House

## Japan resists imports criticism

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IBM CIM makes the connections you thought were impossible.


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A plea for seed funding
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Financial Times Tuesday September 161986

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## Management reorganised at NEI



General Motors to $r$ cut European car jobs by 5\% a year
BY KENMETH GOODNN in London











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## Yet another Japanese transplant threat

By Kenneth Gooding, Motor Industry Correspondent

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## THE REAL REAL SUCCESS

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## The spark that changed an industry.

In 1886 Robert Bosch opened his fust work shop and in the next year received a crtain order
This was to build a low tension magneto ignition for a stationary gas engine.
And it was the success of this unit that sparked off the Bosch development of a more sophisticated version for the petrol engine
It was the very first of its kind, and this unique proctuct prompted the furthe development of the internal combustion engine and enabled the automobile to become a means of modern transport. In fact, Bosch supplied all the car makers of the day.
Spurred on by commercial and academi acclaim, Bosch was determined to push tectmological knowiedge even further. He wanted to offer engine manufacturers an ignition system that was not only reliable but self-contained.
The answer was finally delivered in the shape of high-tensionmagnetoignitionand spark plugs of Bosch design. This system proved so efficient that it made the name of Bosch famous throughout the world. What's more, the basic idea of this early Bosch ignition system, using spark plugs, is the same in principle as that employed today. This success sparked off an even greater commitment by the Bosch company to the automobile industry.
For example, as a company we've devised and developed various components, such as alternators, wipers and the first produc tion mjection pumps for the diesel engine. We were also the first to develop jetronic petrol fuel imjection and the electronic engine management system, Motronic.

And again, we were the first to produce ABS, an Antilock Braking System, as well as the Lambda sensor
Of course, to support our ideas once they're in production, we've developed a highlysophisticated service network throughout the world.
In addition, the intensification of Bosch's research led to advancements in other fields of engineering.
For example, in 1929 we helped form Fernseh AG and so helped the development of elevi
Then in 1932, we made the frrst ever Bosch power hand tools and developed this now important worldwide market. A year later, a company within the group called Blaupunkt introcuuced the first car radio in Europe. At the same time Bosch introduced the first electric refrigerator for domestic use.
In all, the company has brought the world many new and exciting products, and we have also developed and refined the deas of other inventors, and turned them into viable propositions. Of course, we're now working on further developments for he future. But however advanced they may be, they need to have that spark. The spark that's given substance to so many osch innovations.

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## UK NEWS

## BellSouth to establish telecom unit in Britain

BY DAVID THOMAS
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## Schering re-organises operations

## by tony jackson



## Company fraud case referrals double

## by Fona Thompeon

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Caution urged over mortgage lending


Tadeusz Kantor/Berlin

## Ronald Holloway

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Figures in Kantor's The Dead Class

Royal Academy/William Packer

## Private sketches in outline of public Picasso




Two nudes from Sketchbook: No. 165 (1962)




Private Means/Soho Poly
Claire Armitstead



## Solti/Albert Hall







##  <br> September 12-18





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## US, Japanese manoeuvres




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## Wary response from the members



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HOW THPEEY COmparies

|  | $\begin{gathered} \text { GDP } \\ \text { per cpithen } \end{gathered}$ | $\begin{gathered} \text { Conssurer } \\ \text { proces } t \\ \% \end{gathered}$ | $\begin{gathered} \text { Passenger } \\ 1 \text { cars } \\ \text { mana mopition } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| TURKEY | 1,918 | 37.8 | 18 1982) |
| Greece | 3,380 | 20.7 | 108 (88) |
| Spain | 4,192 | 122 | 232 (883) |
| Portugal. | 1905 | 232 | 135 (82) |
| Haty | 6,114 | 13.7 | 359 (183) |
| UK | 7,495 | 7.2 | 312 (83) |
| W. Gernary | 10,05 | 3.9 | 412 (84) |
| Frame | 8,907 | 9.6 | 360 ('83) |
| Ireland | 4,986 | 123 | 206 (83) |




## Letters to the Editor

Labour's public spending plans

## The struggle for credibility

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## 1985 Highlights of the year

$T_{\substack{\text { shect } \\ \text { stain) }}}$
1 he Annual Gencral Meefingof fres sharchold-
ers held on April 12 , 1986 chaired by Prof Avv, Piero Scchlesinger approved the balannce The rosults achieved daring the year confirm that
 by a further reiniorreement of the capatal base and by
a substanial stragythening of the participations of
an and sustanial strenghinging of the parni.
the Group Banca Popolare di Milana.
The favowarat resall of the year of L, 95 bilition (+
28\% over 1984) allows ana

 CAPTTAL AND RESERVES
 piened at the beginning of 1986 , the capaital and Therves of the bank are over L. 8000 bibilion ( $+23 \%$ )
 The balance sheethpshbeen aucaited by Peat Marwick

| SCKDHGNERYNYONG世 |  |
| :---: | :---: |
| Fimencial sources | L. 13.477 ( $+10.5 \%$ ) |
| Deposits from customers | I. 7.548 ( $+9.7 \%)$ |
| Cash loans | L. $4.757(+258 \%)$ |
| Percerl increases refor to comparisonst with the same iternses ar Den 31, 7984 |  |
| MAJOR PARTICIPATIONS OF BANCA POROLARE DIMLIANO |  |
| Subsidiary companies |  |
| Banca Agricola Milanesen Banca Brianters Gessixud (Gestione Fondi Investimento Misano); Teseo (Teleinformatica Servizi e Organizzarione). |  |
| Orher participations |  |
| Nuovo Banco Ambrosiano 10.7\%s Itab Group Yail. 24\%; Centrobanea 175\%5 Factorit 18.3\%; Italease $\mathbf{1 6 . 2 \%}$. |  |

## Banca Popolare diMilano <br> Cooperative Itd. Liability $\mathrm{CO}_{0}$ stablishod in 1865 $\xrightarrow{\text { Piara } \mathrm{F} \text {. Meda } 4} \mathrm{I}$-20121 Milano

## FINANCIALTIMES

Tuesday September 161986

##  Austin Rover predicts £80m loss

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## US warns Gatt over tide of protectionism

## Crucial taiks aimed and


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 altrade war.




## Reagan plans $\mathbf{\$ 9 0 0 m}$ anti-drug campaign

 BY MANCY DUNNE WN WASHAMGTON

## ICI set to announce merger of divisions


 promises more cuts in taxes and deficit By Devld Housego in Paris antinning reacaction in the bodese


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## EEC plans talks to counter terror

## European shares



## Italian bank

 may take stake in Hambros

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ADVERTISEMENT
Head-up high


Brazilian trainer


## Briefly


The good news is marantin

Selling technology
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INTL. COMPANIES and FINANCE

## YEN RISE AND STIFF COMPEITIION THREATEN AUDIO MAKERS

## Industry in need of a shake-up




## INTERNATIONAL COMPANIES and FINANCE





MOSCOW NARODNY FINANCE B.V.

## Sabic lifts output and profits

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 Floating Rate Notes due 1989.
For the six-months period 15th September, 1986 to
15th March; 1987 the Floating Rate Notes 15th March, 1987 the Floating Rate Notes w coupon amount of US $\$ 30.48$ per US $\$ 1,000$ Note and.US $\$ 304.81$ per US $\$ 10,000$ Note. The relevant interest payment date will be 16th March, 1987.


SEK
AB Svensk Exportkredit US\$125,000,000
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| SHKK <br> AB Svensk Exportkredit <br> US $\$ 125,000,000$ <br> Floating Rate Notes Due March 1992 <br> For the six months 15 th September, 1986 to 16th March, 1987 the Notes will carry an interest rate of $\mathbf{1 0 \%}$ per annum with a coupon amount of US $\$ 505.56$ per US $\$ 10,000$ Note, payable on 16th March, 1987. |
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## S. African

 construction group dips, momemer

the opening of<br>their Hong Kong office<br>$\qquad$


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The Kingdom of Denmark
Yield Curve Notes Due 1991

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## SALOMON BROTHERS INTERNATYONAL

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SALOMONBROTHERRSINTERNATTONAL

September 16, 1986

## CBoT urges universal regulation

by alexander necoll


Fletcher takes control of Hawailian group
Leew Zaize crailicnce, conglomerate, has

Chase Manhattan London ofishoot to change name

| CHASE MANHATTAN ITD, The UK merchant banking arm of the US money centre bank, | London financial maribets following October's big bang. |
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| of the us money cente net in to chang its name net | Separately, Chase amnounced |
| (Bath as part of an effort to |  |
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| Thomas Leabrecque, Chase |  |
| president said. <br> The hank wril also set up <br> hree new subsidiaries-chas |  |
|  | Now it is being transformed |
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U.S. $\$ 35,000,000$ RANTEED NOTES DUE 1991 WITH WARRANTS
SHARES OF COMMONSTOCE OF INECINC.

Bank of Japan
ISSUE PRICE 100 PER CENT

The Nikko Securities Co., (Earope) Ltd.

Bank of Tokyo International Limited
Banque Indosuez
Baiwa Europe Limited
Mitsubishi Finance International Limited
New Japan Securities Europe Limited

Rohert Fleming \& Co. Limited Baring Brothers \& Co., Limited IBJ International Limited Monan S. G. Warburg Securities

Eurocredit facility for Asda MFI group

## - By Our Euromarken

ASDA MIFT GROUR, the UK


## French bank sole issuer in dollar bond sector

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## MoF may ease bank restrictions



FT INTERNATIONAL BDND SERVICE

## Financial Times Tuesday September 161986

## INTL. COMPANIES and FINANCE

## Wienerwald hopes for growth from the appetite for health




## Get your News early 1 in Stuttgart Eene Zeituwn ert. <br> Damit Sie Ihre Financial Times noch vor Geschattsbeginn erhalten, haben wiri unseren Botendiesst in <br> Einzelheiten erfahren Sie von Financial Times in. Frankfurt. <br> Arvenen Sie die Abomentern- <br> Telefon: 069/7598-0 The Financial Times (Europe) Itd. GuiopethstraBe 54 6000 Ftanffurt 6000 Frankfurt/Main I <br> 








16ch Sepraimber, 198

## UK COMPANY NEWS

## Tin collapse costs Dalgety £28m



EIS improves and still holds $£ 9.5 \mathrm{~m}$ rights cash


Simon Engineering profit improves to over $£ 10 \mathrm{~m}$


Wedgwood welcomes Pentland's interest

Aidcom falls as Addison despatches bid



ALLSIDE ASSET MANAGEMENT COMPANY LIMITED
On the 17 September 1986 the Company will move from 3 Clifford Street, Lendon WIX 1RA, telephone $01-7342103$ to 7 OLD PARK LANE, LONDON W1Y 3LJ
Telephone: 01-629 2714 Telex: 295554 Manall c On 1 October J. N. McCance will be jolning the Company as $D$
FINBPA
P. J. Kleeman
P. J. Kiee
Chairman

Turner \& Newall lifted by fall in asbestos claim costs


Bramall 14\% higher at £2.1m for first half


Alumasc hits target with $16 \%$ increase


## Half-Yearly Statement




| Ordinary Branch |  |
| :---: | :---: |
| Industrial Branch | 15.9 [15.3] |
| General Bran |  |

2NEW BUSINESS FIGURES
$\begin{array}{lll}\text { Amaual Premiums } & 11.7 \quad \text { (12.8) }\end{array}$ Single Premiums $\quad$ 25-8 (28-1) Sumus Assured 351 【304

London and Manchester Group ple


Memec hit by difficult trading conditions


Acquisitions boost Suter as profits rise by $50 \%$
"



## BESPOKE ELECTRONICS BESPEAKS SUCCESS.






## BET Offerfor HAT Group

Value of BET Increased and Final Share Offer: 150p

## HAT Share Price: 140p

Half－year profits improve
Interim Roport for the stx months ended
30 June 1986 （tramulited）

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Tumover | 225，033 | 272，343 | 539，350 |
| Profit before tax | 10，056 | 9，667 | 26，126 |
| Profit after tax | 7，341 | 7，288 | 19，697 |
| Profit after minorities and extraordinary titems | 5，356 | 4，286 | 9，602 |
| Earnings per Ordinary share before extraordinary items after extraordinary items | $\begin{array}{r} \text { 10.8p } \\ 8.50 \end{array}$ | $\begin{gathered} 10.8 \mathrm{p} \\ 6.9 \mathrm{p} \end{gathered}$ | 29．2p |
| Ordinary dividend | 27p | 2．5p | 8．5p |

＊Improved results demonstrate resilience in difficult trading conditions． ＊Many Group operations performing well
＊Future outlook justifies increased interim dividend．

Coppes of the full interim Fleport may be obbeined form The Secretary


Holders of shares in party paid form in The Dee Corporation PLC are reminded that the second and final instalment of 137p per share is due on 26th September， 1986.

Holders of such shares should therefore ensure that payment arrives not later than $3.00 \mathrm{p} . \mathrm{m}$ ．（London time） on 26 th September，1986．If the payment is for $£ 10,000$ or more，it must arrive sufficiently early to be deared by that time．All cheques or bankers＇drafis should be made payable to＇National Westminstar Bank PLC＇and should
be crossed＇Not Negotiable＇． e crossed＇Not Negotiable＇．

The payment and the letter of acceptance for the shares should be sent to the address shown on the front Bank PLC New Issues Department，PO Box 79， 2 Princes Street，London EC2P 2BD．

It should be remembered that failure to pay the final instalment may result in the allocation of shares being cancelled．


The Dee Corporation PLC


\section*{Alumase <br> Highlights of the Year <br> yaar to $294 h$ Juna <br> | 1985 | 1986 | \％Increas |
| :---: | :---: | :---: |
| £ $^{2} 000$ | $£^{2} 000$ |  |
| 21.9 | 26.4 | $+20.4 \%$ |
| 2.38 | 2.77 | $+16.2 \%$ |
| $10.5 p$ | 15.8 p | $+50.5 \%$ | <br> $\begin{array}{lll}2.38 & 2.77 & +16.29\end{array}$ <br> Earnings per ordinary share $\quad 10.5 \mathrm{p} \quad 15 . \mathrm{sp} \quad+50.5 \%$ <br> Extracts from the Chairman＇s Statement <br> nIOTATION：In May this year，the Group was successfil in obtaining a listing on The London Stock Exchange．The Group aised $£ 144$ million． <br> Resuris：These good results were achieved by profit growth rom Alumascs building products and brewery products．The Operating margin remained firm overall at $11.4 \%$ of sales Cash generation was strong： <br> PROSPECTS：The current year has begun well with sales and orders at strong levels． <br>  <br> THE ALUUMASC GROUP PLC <br> Tery Products • Building Products－Secarity Products a Components}

## Profits increase by 58\％ for enlarged Myson

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## T \＆S Stores ahead by $59 \%$ <br> $\underset{\substack{\text { resen } \\ \text { tion }}}{ }$ <br> tione trroe prom <br> 最然落 <br>  <br>  <br>  <br> by $41 \%$ at interim stage      <br> oring <br>  <br>  <br> 

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| Legal Notices |
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 Retail developments help E．Green beat forecasts


## aids Manders advance aids Manders advance

## 






## Ransomes Sims up

 32\％despite farm machinery downturn

## J．Haggas meets profit forecast with $82 \%$ leap



| Boistead recovers | P－E leaps $66 \%$ to <br> but still in loss |
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| E1m in first haif |  |



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Financial Times Tuesday September 16 1986 LONDON RECENT ISSUES


## FIXED INTEREST STOCKS

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AUTHORISED UNIT TRUSTS


Financial Times Tuesday September 161986




## 

AUTHORISED UNIT TRUSTS \& INSURANCES







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## Drought forces Brazil to import coffee

Gold price rally 'unsustainable'


## A buffeting from harvest weather <br> A buffeting from harvest



Green
devaluation ..... approved

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| dicer of coffee, announced | meeting wich is sapposed to |  |
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## CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

## Dollar bounces off its lows




CURRENCY MOVEMENTS

FINANCIAL FUTURES
Firmer trend


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| FIRST CHEYNEYS <br> comine limite <br> The firat consuitancy service dedicated eo she spocial requirements <br> of futarem mericet adminiseration <br> hecountire geartions becolition <br> For further huformation contact: Dovid Show, FCA, Mmanines Directer 37 Droeldor Aveme, Stemore, HA7 atT |
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Company Notices


## £world value of the pound

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FT-ACTUARIES SHARE INDICES





TRADITIONAL OPTIONS


YESTERDAY'S ACTIVE STOCKS
 FRIDAY'S ACTIVE STOCKS


RISES AND FALLS YESTERDAY



## LONDON TRADED. OPTIONS

## WORLD STOCK MARKETS










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New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo

Market Makers in Euro-Securities

Kidder, Peabody ${ }^{\circ}{ }^{\circ} \mathrm{Co}$.

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## Financial Times Tuesday September 161988 Ø <br> NYSE COMPOSITE CLOSING PRICES







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 AMEX COMPOSITE CLOSING PRICES


## FINANCIAL TIMES WORLD STOCK MARKETS

| Modest | plans for its end of quarter refinancing <br> in the bond market the revision of se ond quarter GNP figures due on Thur <br> day which will give some guide to the |
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| impetus | to violent price swingt near the trading on the so-called "triple |
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## EUROPE



KS3M25. Whampoa' dropped 75 cents


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HKK7. 30 and Sun Hune Kai Propert


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Cautious attempt at recovery A CAUTTOUS recovery was staged in Earope yesterday after last weeks
sharp falls as most investors kept a Tratchfull eye on Well Street Frandicart opened sharply lower in
continued response to the record drop in
US envit math US equity markets last Thursday but Te-
gained its poise by gained its poise by midsession. The
Commerzbank inder of so stocks ssipped
0.7 to $2,0350.0$. Bond prices, however, postCommerzbank index of 60 stockess sipped
0.7 to 20350.0 . Bond prices, however post-
ed a technical recovery with gains of up ed a technical recovery with gains of op
to a fill point in thin voukme.
Banks and electricals were the best performers as car makers and chemicals
moved hesitanty forwart Commerrabank led the banks with a
DM 1270 anvance to DM 34..70 ahead of
the placement this week of some of the DM 1270 advance to DMe 3 at. 10 anead or
the plocement this week of some of the
shares fromi its capital merease earlier this year with Japanese investors by
Yamaichi Securities Yeunctsche Bank zadded DM 5.50 to DM
792 with Dresdner advancing DM 420 to
DM 430 l 792 with Dresdner advancing DM 420 to
DM 40 was the firrnest among the vol
ume car producers Fith a DM 1 rise to
 To DM 1,2
Amo
Ang ened DM 120 to DM 303 but BASF
added 40 ptg to DM 279.9. Leading
phar Pharmaceutical group Scher
a DMA A detime
Blue chip
elo DM 620 .
Bive-chis electicals were actively
bought with Siemens DM 7.50 up at DM 899.50 while AEG scored a proportional
ly more impressive DM 5.50 gain at DM
314.50 . Kaufhof was the odd-one out in large-
ty umchanged retailers as it closed DM 9
bigher at DM 504 ly unchanged retail
higher ar Di
The bod
The bond market was higher on hopes
of erboumd in uredit markets and of a reboumd in US credit markets and
repinnoled speculation that another cut
in world interest trates soon is a growing possibiiitit. $\begin{aligned} & \text { The } \\ & \text { operations } \\ & \text { operank market baloncing }\end{aligned}$



 Brussels resumed its advance on the
streagth of frowing labour harmony tand

 index added 13.01 to finish at 3.200.09.
Petrofina socred a BFr 40 advance to


 san - Br 18 up at BFr 184 - in thi
 Cisevert with capacity and laoou- cutt.
Cimentes CBR resumed trading to
 vesing plans for a capital increase to
nance the purchase of the cement and
UCB iled the chemicals sector higher metals were stenmp to BFr 8.350 while
 agne's BF5 50 advance to BFr 6.1300
Amsterdem was buoyed near the close on insterntam wasa buoyed near the close Openinu gains on Whal Strreet Sentiment
abead of today's tudget remained besit head of today's budget remained besit
ant for mosto the session and the ANP-
CBS General ind CRS General ind sess caliculalat
session, dropped 1.8 to 288.5 Among firmer internationals, Akzo os at FI 850 was FI 1.70 higher. Royal Dutch, ex its FF 4.50
$F 1220$ at F 201.80
Unilever scorred one of the best tises
With a Fl4 jumpt Ft 489 as Philips at $F 1$
52.00 was up 20 cents Banks recovered from their early lowss ABN finished 550 cents ofir early
5557.50 and NMB closed Fl 2 cheaper at
 011 per cennt tise in in momemestic rains otail pricices
for Angust and on good traje figures for for Angust and on good traie firures for
lant month Sentiment remained posi-
tive ahead of the hast month Sentiment remained posi-
tive ahead of the budget and the govern-
ment's srivatisation details. ments privatisation detailis.
Casino sulfered a 5 per cent drop to
FFr 1,540 after an expoosion at one of its FFr 1,540 htter an eppopsion at one of its
supermarkets outside Paris.
Boryyues retreated FFr 39 to FFr
 while Carrefour dropped FFr 50 to FFr
3,380 ehead of releasing strong firsthalf profitinisures
Stockchoten edged higher on easier do-
mestic
miterest rates. Fermenta finished mestic interest rates. Fermenta finished
With ome of the best gains-SKr 6 SKI
$124-$ as concern over the fate of the 124 - as concearn over the fate of the
group recedes.
Mitan turned mixed after an early weakness as institutional buyyers moared Ma Mrid was sharly ly lower rutith tuntic.
ties the weakest spot Oslo continued to ties the weakest tpot. OSloc continued to
fall in reaction to last week's drop on
Wall Street.

Why

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